



# AIA PAM – Global Islamic Growth Fund

### Investment Objective

The Fund seeks to provide returns through capital growth by investing in Shariah-compliant securities predominantly in the global markets.

### Investment Strategy

The Fund will invest at least 60% to 90% of its NAV in Shariah-compliant equities including Islamic collective investment schemes. The Fund will also invest at least 10% of its NAV in Sukuk, Islamic deposit and/or Islamic money market instruments.

The Fund will invest in local and foreign markets.

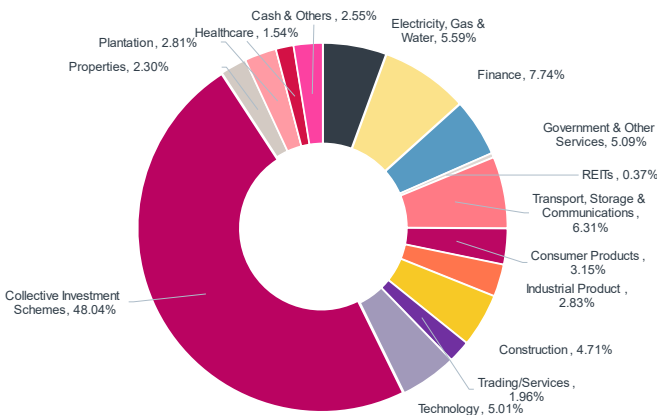
### Fund Details

|                             |  |
|-----------------------------|--|
| Unit NAV (31 August 2025)   | : RM 0.5532                                  |
| Fund Size (31 August 2025)  | : RM 55.3 million                            |
| Fund Currency               | : Ringgit Malaysia                           |
| Fund Launch                 | : February 23, 2021                          |
| Fund Inception              | : March 16, 2021                             |
| Fund Management Charge      | : up to 1.50% p.a                            |
| Investment Manager          | : AIA Pension and Asset Management Sdn. Bhd. |
| Basis of Unit Valuation     | : Net Asset Value (NAV)                      |
| Frequency of Unit Valuation | : Daily                                      |
| Benchmark                   | : Target return of 6% per annum              |

### Top Five Holding

|    |                                      |        |
|----|--------------------------------------|--------|
| 1. | ISHARES MSCI EM ISLAMIC              | 17.26% |
| 2. | TEMPLETON SHARIAH GLOBAL EQUITY FUND | 15.12% |
| 3. | ISHARES MSCI WORLD ISLAMIC           | 8.16%  |
| 4. | ISHARES MSCI USA ISLAMIC             | 7.51%  |
| 5. | GAMUDA BHD                           | 2.14%  |

### Sector Allocation



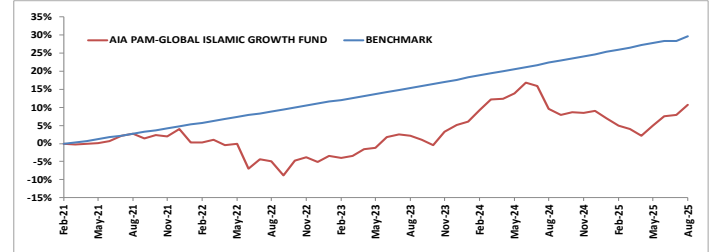
### Risk

General investment risks involve market risk, fund manager risk, inflation risk and liquidity risk. Specific risks of the Fund involve credit/default risk, interest rate risk, particular security risk, country risk, currency risk and shariah status reclassification risk.

### Risk Management

Investment Manager aims to reduce investment risks through structured and disciplined investment process, rigorous and disciplined credit research and analysis, portfolio diversification and strict and frequent stock evaluation to minimize company specific risk.

### Historical Performance



### Accumulative Return

| %         | 1 Mth | 1-Year | ^5-Year | ^10-Year | ^Since Inception |
|-----------|-------|--------|---------|----------|------------------|
| Fund      | 1.43% | 0.95%  | N/A     | N/A      | 10.64%           |
| Benchmark | 0.49% | 6.00%  | N/A     | N/A      | 29.68%           |

### Annualised Return

| %         | 1-Year | 5-Year | 10-Year | Since Inception |
|-----------|--------|--------|---------|-----------------|
| Fund      | 0.95%  | N/A    | N/A     | 2.26%           |
| Benchmark | 6.00%  | N/A    | N/A     | 5.92%           |

### Calendar Year Return

| %         | Year to Date | 2024  | 2023   | 2022   |
|-----------|--------------|-------|--------|--------|
| Fund      | 1.54%        | 3.65% | 10.77% | -8.84% |
| Benchmark | 3.96%        | 6.00% | 6.00%  | 6.00%  |

Source: AIA Pension and Asset Management Sdn. Bhd., Bloomberg as of 31 August 2025.  
 ^ Cumulative returns. The performance is calculated on NAV-to-NAV basis. Past performance is not an indicative of future performance.

### Market Review

The Government Investment Issues (“GII”) yield curve continued to bull steepen in August 2025, supported by strong demand at the belly of the curve and selective long-end buying, while offshore flows were active in the 10Y and beyond. Market tone improved as participants engaged in residual portfolio rebalancing and relative value trades, with onshore real money extending duration and offshore accounts adding exposure across the curve. Sentiment was further buoyed by dovish signals from Fed Chair Powell at Jackson Hole Symposium, which spurred buying in the short-to-belly tenors.

U.S. equities advanced in August with the S&P gained by 1.91%, buoyed by easing trade tensions, robust corporate earnings, and growing anticipation of Federal Reserve rate cut. In the ASEAN equity space, strong performances were seen in China and Hong Kong markets (HSI Index +1.23%), driven by the relaxation of property sector regulations and continued optimism around artificial intelligence. Taiwan outperformed, gaining 2.93%, as AI and semiconductor stocks rallied on the back of a robust earnings season. Conversely, India declined by 1.38%, weighed down by concerns over U.S. tariffs.

The FBMS (“Index”) gained 1.6% Month-on-Month (“MoM”) to close at 11,649 pts in August 2025. The Index outperformed the MSCI Asia ex Japan Index, which gained 0.1% MoM in Malaysian Ringgit (“MYR”) terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR3.4billion while local institutions remained net buyers amounting to MYR3.3billion during the month.

### Market Outlook

Although there is clarity now in terms of the quantum of reciprocal tariffs, uncertainties remain on the imposition of tariffs on specific sectors such as semiconductors and pharmaceutical products which pose risks to external trade. Volatility is likely to persist in the near term as markets react to further developments in trade negotiations and key economic data releases. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



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## Disclaimer

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